

Reitman's

CN.CP.

Reitman's

Reitman's
(CANADA) LIMITED

Reitman's is... from Coast to Coast



NEWFOUNDLAND 3 STORES

Corner Brook (1)
Gander (1)
St. John's (1)



PRINCE EDWARD ISLAND 2 STORES

Charlottetown (1)
Summerside (1)



NOVA SCOTIA 10 STORES

Dartmouth (3)
Halifax (3)
New Glasgow (1)
Sydney (2)
Truro (1)



NEW BRUNSWICK 10 STORES

Bathurst (1)
Fredericton (1)
Moncton (2)
Oromocto (1)
Saint John (4)
West Riverview (1)



QUÉBEC 90 STORES

Alma (1)
Anjou (1)
Brossard (1)
Châteauguay (1)
Chicoutimi (2)
Côte St. Luc (2)
Dorval (1)
Drummondville (2)
Granby (1)
Greenfield Park (1)
Hull (3)
Lachine (2)
La Salle (2)
Laval (3)
Lévis (1)
Longueuil (3)

Montreal (27)
Mount Royal (1)
Noranda (1)
Outremont (1)
Pointe-aux-Trembles (2)
Pointe-Claire (1)
Quebec City (7)
Rimouski (1)
Rosemère (1)
Roxboro (1)
Shawinigan (1)
Sherbrooke (4)
St. Hyacinthe (1)
St. Jean (2)
St. Jérôme (2)
St. Laurent (3)
Tracy-Sorel (1)
Trois-Rivières (3)
Valleyfield (1)
Verdun (1)
Victoriaville (1)



ONTARIO 150 STORES

Ajax (1)
Barrie (2)
Belleville (4)
Bramalea (2)
Brampton (4)
Brantford (2)
Brockville (1)
Burlington (2)
Chatham (3)
Cornwall (1)
Galt (1)
Guelph (3)
Hamilton (8)
Kapuskasing (1)
Kingston (3)
Kitchener (2)
London (7)
Niagara Falls (2)
North Bay (1)
Mississauga (2)
Oakville (2)
Oshawa (2)
Ottawa (12)
Owen Sound (2)
Peterborough (2)
Pembroke (1)
Pickering (1)
Richmond Hill (1)
St. Catharines (2)
St. Thomas (1)
Sarnia (3)
Sault-Ste-Marie (2)
Sudbury (3)
Thunder Bay (2)
Timmins (1)
Toronto (48)
Waterloo (1)
Welland (3)
Windsor (9)



Head Office and Distribution Center of Reitman's (Canada) Limited located at 250 Sauvé Street West, Montréal.



MANITOBA 6 STORES

Brandon (1)
Thompson (1)
Winnipeg (4)



SASKATCHEWAN 8 STORES

Moose Jaw (1)
Regina (3)
Saskatoon (3)
Prince Albert (1)



ALBERTA 15 STORES

Calgary (6)
Edmonton (5)
Lethbridge (2)
Medicine Hat (1)
Red Deer (1)



BRITISH COLUMBIA 12 STORES

Burnaby (2)
Kamloops (1)
Kelowna (1)
North Surrey (3)
Vancouver (3)
Victoria (2)

Reitman's (CANADA) LIMITED



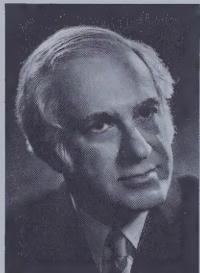
Jack Reitman



Sam Reitman



Jack Hymes



Gerald Smith



Philip Sacks



Léo Bouchard



Isaac Salem



Cyril Reitman



Jacques Rousseau



Howard Weiner



Directors

Sam Reitman
Gerald Smith
Jack Reitman
George E. A. McCain
Cyril Reitman
Jack Hymes
Jean Parisien
Philip F. Vineberg, Q.C.
John Reitman
Philip Sacks

Officers

Sam Reitman
Chairman of the Board
Jack Reitman
President
Gerald Smith
Executive Vice-President
Cyril Reitman
Vice-President
Isaac Salem
Vice-President - Treasurer
Jeremy Reitman, B.A., B.C.L.
Secretary
Jack Hymes
Vice-President - Sales and Operations
Philip Sacks
Vice-President - Merchandising
Léo Bouchard
Vice-President - Planning and Development
Howard Weiner
Vice-President - Ontario Operations
Jacques Rousseau, C.A.
Comptroller

Transfer Agents and Registrars

Montreal Trust Company
Halifax, Saint John, Montreal, Toronto,
Regina, Calgary, Vancouver.
Canada Permanent Trust Company
Winnipeg, Manitoba.

Auditors

Viau, Robin & Associés.
Peat, Marwick, Mitchell & Co.

THE PRESIDENT'S REPORT

to the Shareholders of Reitman's (Canada) Limited

I herewith present on behalf of the Board of Directors the Annual Report of Reitman's (Canada) Limited and its wholly-owned subsidiaries.

It is with pleasure that I report, once again, record sales and earnings for the year ended January 31st, 1974.

Sales for the year amounted to \$76,253,669 as compared with \$68,482,284 last year, an increase of 11.35%.

Earnings before extraordinary gain amounted to \$3,811,984 as compared with \$3,444,056 last year, an increase of 10.68%, equivalent to 84¢ per share as compared with 76¢ per share last year. An extraordinary gain of \$300,000 was derived from a leasehold transaction and brought net earnings for the year to \$4,111,984 equivalent to 90¢ per share.

Thirty new stores, including 7 Smart Set shops were opened during the year under review. Most of these were opened during the latter part of the year. It should be noted that all expenses incurred in the opening of these new stores were written off during the year. In addition to our new store expansion, 25 stores were remodelled and refixtured this past year to bring them in line with modern merchandising standards. Six stores were closed. At January 31st, 1974, 306 stores were in operation, of which 18 were Smart Set shops.

A capital investment of \$1,720,833 was required for both the new store expansion and the store modernization programs.

During the year under review the Company paid cash dividends totalling \$1,139,694 on the Class "A" and Common shares outstanding, as compared with \$854,770 last year.

Charges for depreciation during the year amounted to \$1,002,589 as compared with \$845,343 last year, an increase of \$157,246.

The financial position of the Company continues to be strong. Working capital increased by \$2,183,667 and by year end amounted to \$16,419,725. Current assets, including \$11,284,825 in cash, short term deposits and marketable securities, totalled \$21,157,980 as against current liabilities of \$4,738,255.

Reitman's expansion program for 1974 continues to be selective and to date 19 new stores have been leased to be opened during the year, of which 4 will be Smart Set shops. Other locations are under review and extensive renovations are planned for 17 stores in 1974, thus continuing our modernizing program. Our program also includes the addition of children's departments, as well as "Teen-Scene" departments, to certain existing stores.

The Smart Set division has shown solid growth and should continue to do so in the future. It is felt that this division will contribute substantially to both sales and earnings.

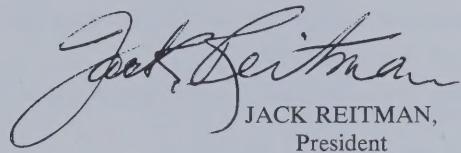
During the year it was deemed advisable by your Board of Directors to increase the Board from 9 to 10 directors. Accordingly, on April 16th, 1973 Special By-Law "K" was enacted at a

meeting of the Board of Directors and that By-Law was sanctioned and confirmed at a Special General Meeting of the shareholders of the Company held for that purpose on May 23rd, 1973. Mr. Philip Sacks, Vice-President — Merchandising of the Company was elected to fill the vacancy created.

Your Management looks forward with the utmost of confidence to a substantial increase in sales and earnings for the year 1974.

On behalf of the Board of Directors, I wish to express our thanks and appreciation to all our executives and employees, customers, suppliers and associates for their support and dedication, as well as continued confidence in the growth and progress of Reitman's.

Respectfully submitted,



JACK REITMAN,
President

Montreal, April 3rd, 1974

HIGHLIGHTS for the year ended January 31

	1974	1973	1972	1971	1970
Sales	\$76,253,669	\$68,482,284	\$63,483,345	\$50,952,368	\$47,041,304
Earnings before extraordinary gain	\$ 3,811,984	\$ 3,444,056	\$ 3,262,800	\$ 2,151,994	\$ 2,018,974
Extraordinary gain	\$ 300,000	—	—	—	—
Net earnings	\$ 4,111,984	\$ 3,444,056	\$ 3,262,800	\$ 2,151,994	\$ 2,018,974
Earnings per share before extraordinary gain	\$0.84	\$0.76	\$0.72	\$0.47	\$0.44
Net earnings per share	\$0.90	\$0.76	\$0.72	\$0.47	\$0.44
Cash dividends	\$ 1,139,694	\$ 854,770	\$ 620,048	\$ 536,251	\$ 510,715
Depreciation	\$ 1,002,589	\$ 845,343	\$ 772,734	\$ 712,655	\$ 757,563
Addition to fixed assets	\$ 1,720,833	\$ 1,470,070	\$ 828,111	\$ 637,451	\$ 640,457
Number of stores	306	282	259	241	228

Reitman's
 (CANADA) LIMITED
 and subsidiary companies

CONSOLIDATED

ASSETS

CURRENT ASSETS

	1974	1973
Cash and short-term deposits with banks and others	\$ 10,094,530	\$ 9,140,090
Marketable securities — at cost (Market value \$1,200,376)	1,190,295	—
Accounts receivable	498,278	542,827
Inventory of merchandise — at the lower of cost or net realizable value	8,821,602	8,020,774
Prepaid items and deposits	553,275	420,195
Total Current Assets	<u>21,157,980</u>	<u>18,123,886</u>

FIXED ASSETS

Fixtures and equipment, at cost	6,295,496	5,525,335
Leasehold improvements, at cost	4,322,263	3,689,488
<i>Less:</i> Accumulated depreciation	10,617,759	9,214,823
	5,164,550	4,458,073
Total Fixed Assets	<u>5,453,209</u>	<u>4,756,750</u>

\$ 26,611,189 \$ 22,880,636

Approved on behalf of the Board

SAM REITMAN }
 JACK REITMAN } *Directors*

BALANCE SHEET

as at January 31, 1974

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

	1974	1973
Accounts payable and accrued items	\$ 3,753,307	\$ 3,437,023
Sales and withholding taxes	344,496	305,602
Income taxes	640,452	145,203
Total Current Liabilities	<u>4,738,255</u>	<u>3,887,828</u>

LONG TERM DEBT (Note 2)

7% Sinking fund debentures due May 1, 1980	1,250,000	1,250,000
6% Sinking fund debentures due July 15, 1985	2,000,000	2,000,000
	3,250,000	3,250,000
<i>Less:</i> Debentures purchased in advance of sinking fund requirements	415,000	390,000
Total Long Term Debt	<u>2,835,000</u>	<u>2,860,000</u>

DEFERRED INCOME TAXES	41,633	38,927
	<u> </u>	<u> </u>

SHAREHOLDERS' EQUITY

Capital Stock: (Note 4)

Class "A" shares without nominal or par value		
Authorized 7,000,000 shares; issued 2,878,776 shares	322,745	322,745
Common shares without nominal or par value		
Authorized 2,500,000 shares; issued 1,680,000 shares	482,171	482,171
Total Capital Stock	<u>804,916</u>	<u>804,916</u>
Retained Earnings	18,191,385	15,288,965
Total Shareholders' Equity	<u>18,996,301</u>	<u>16,093,881</u>
	<u>\$ 26,611,189</u>	<u>\$ 22,880,636</u>

The accompanying Notes to the Consolidated Financial Statements are an integral part of these financial statements.

Reitman's

(CANADA) LIMITED

and subsidiary companies

CONSOLIDATED STATEMENT OF EARNINGS

for the year ended January 31, 1974

	1974	1973
Sales	\$ 76,253,669	\$ 68,482,284
Cost of goods sold and selling, general and administrative expenses exclusive of items shown hereunder	67,779,848	61,132,622
	8,473,821	7,349,662
Income from marketable securities and short-term deposits	437,354	336,861
	8,911,175	7,686,523
Deduct:		
Depreciation including net losses on disposals of fixed assets	1,002,589	845,343
Debenture interest	180,727	182,200
	1,183,316	1,027,543
Earnings before income taxes and extraordinary gain	7,727,859	6,658,980
Provision for income taxes	3,915,875	3,214,924
Earnings before extraordinary gain	3,811,984	3,444,056
Extraordinary gain (Note 5)	300,000	—
Net earnings for the year	<u><u>\$ 4,111,984</u></u>	<u><u>\$ 3,444,056</u></u>
EARNINGS PER SHARE		
Before extraordinary gain	\$ 0.84	\$ 0.76
Net earnings for the year	<u><u>\$ 0.90</u></u>	<u><u>\$ 0.76</u></u>

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

for the year ended January 31, 1974

	1974	1973
BALANCE AT BEGINNING OF YEAR	\$ 15,288,965	\$ 12,770,541
Net earnings for the year	4,111,984	3,444,056
	<u><u>19,400,949</u></u>	<u><u>16,214,597</u></u>
DEDUCT:		
Dividends declared and paid on:		
Class "A" shares	719,694	539,770
Common shares	420,000	315,000
	<u><u>1,139,694</u></u>	<u><u>854,770</u></u>
Income taxes deferred in prior years (Note 3)	69,870	70,862
	<u><u>1,209,564</u></u>	<u><u>925,632</u></u>
BALANCE AT END OF YEAR	<u><u>\$ 18,191,385</u></u>	<u><u>\$ 15,288,965</u></u>

CONSOLIDATED STATEMENT OF SOURCE AND DISPOSITION OF FUNDS

for the year ended January 31, 1974

	1974	1973
SOURCE OF FUNDS		
Earnings for the year before extraordinary gain	\$ 3,811,984	\$ 3,444,056
Depreciation including net losses on disposals of fixed assets	1,002,589	845,343
Deferred income taxes	(67,164)	(67,541)
Funds provided from operations	4,747,409	4,221,858
Proceeds of disposal of leasehold interest (Note 5)	300,000	—
Proceeds of disposal of fixed assets	21,785	119,234
	<u>\$ 5,069,194</u>	<u>\$ 4,341,092</u>
DISPOSITION OF FUNDS		
Additions to fixed assets	\$ 1,720,833	\$ 1,470,070
Cash dividends	1,139,694	854,770
Purchase of 7% debentures in anticipation of sinking fund requirements	25,000	—
	<u>\$ 2,885,527</u>	<u>\$ 2,324,840</u>
INCREASE IN WORKING CAPITAL	\$ 2,183,667	\$ 2,016,252
WORKING CAPITAL AT BEGINNING OF YEAR	14,236,058	12,219,806
WORKING CAPITAL AT END OF YEAR	<u>\$ 16,419,725</u>	<u>\$ 14,236,058</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at January 31, 1974

1. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of all subsidiary companies, all of which are wholly-owned.

2. LONG TERM DEBT

Sinking fund requirements during the next five years, after applying debentures purchased in advance of sinking fund requirements, are as follows:

Year ending January 31, 1976	\$ 10,000
1977	225,000
1978	325,000
1979	325,000

The debentures are also redeemable at the option of the Company and, if redeemed for other than sinking fund purposes, a premium is payable. Under the terms of the trust agreements relating to these debentures, the Company is limited in the amount of dividends, other than stock dividends, which it may pay. The amount is limited to approximately \$13,500,000 at January 31, 1974.

3. DEFERRED INCOME TAXES

An amount of \$69,870 (\$70,862 for 1973), representing the draw-down of income taxes deferred in prior years, has been charged to retained earnings. The unrecorded amount of such deferred income taxes accumulated prior to the adoption of income tax allocation accounting amounted to \$442,815 at January 31, 1974 (\$512,685 at January 31, 1973).

4. CAPITAL STOCK

a — The holders of Class "A" shares are entitled to receive a fixed, cumulative, preferential dividend at the rate of five cents per share, payable as and when declared. After the Common shares have received an equal dividend, the Class "A" and Common shares rank equally and pari-passu with respect to all further dividends. Both classes of shares rank equally and pari-passu upon any distribution of the assets of the Company. The holders of Class "A" shares are entitled to vote in certain circumstances only.

b — At January 31, 1974, 100,000 Class "A" shares are reserved for issuance to key employees under the stock option plan adopted on December 1, 1972. Options granted under the plan in a previous year have been cancelled and no shares were issued under such options. At January 31, 1974, options granted during the year, which expire on August 13, 1978, are outstanding in respect of 83,500 shares at \$8.33 per share and include 36,500 shares optioned to directors and officers. The remaining 16,500 shares are reserved for options which have not yet been granted, at prices per share which will only be determined at the dates the options are granted.

The issue of these shares would not significantly dilute the earnings per share.

5. EXTRAORDINARY GAIN

The extraordinary gain of \$300,000 results from the disposal of a leasehold interest.

6. LEASE COMMITMENTS

The Company carries on its operations in leased premises under leases having varying terms of up to thirty years plus options to renew for additional periods. Rentals payable under the leases, for the most part, vary according to the volume of sales at the leased premises.

The minimum annual rentals called for under leases of premises occupied at January 31, 1974, including rentals of offices and the warehouse, amount to \$3,673,846. Thirty-nine stores were operating under leases not calling for minimum rentals.

7. REMUNERATION OF DIRECTORS AND OFFICERS

	1974	1973
Aggregate remuneration of Directors as Directors	\$ 15,000	\$ 15,600
Number of Directors	10	9
Aggregate remuneration of Officers as Officers (paid by Reitman's Inc.)	\$478,887	\$408,170
Number of Officers	11	11
Number of Officers who are Directors	6	5

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the Consolidated Balance Sheet of Reitman's (Canada) Limited and Subsidiary Companies as at January 31, 1974 and the Consolidated Statements of Earnings, Retained Earnings and Source and Disposition of Funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Companies as at January 31, 1974 and the results of their operations and the source and disposition of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Viau, Robin & Associés
Peat, Marwick, Mitchell & Co.
Chartered Accountants



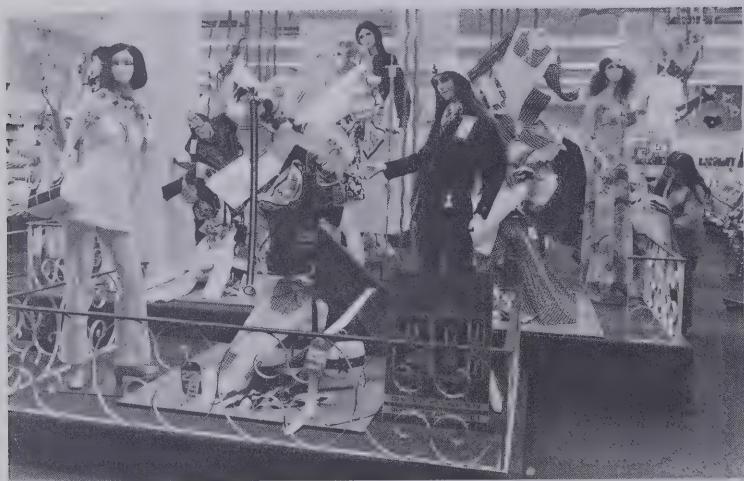
Reitman's
...is

CONVENIENCE AND COMFORT SHOPPING
AT ITS BEST ...





Reitman's



...is 306 Stores!

CATERING TO THE FASHION NEEDS
OF CANADIAN WOMEN
AND THEIR CHILDREN



Reitman's

...is

famous national brands...

Reitman's national brands have become a household word with millions of fashion and value conscious women across Canada, as well as a symbol of consistent top quality at moderate prices. Each brand is backed by the integrity and experience of a company that welcomes customer confidence. Our famous "Satisfaction guaranteed or money refunded" pledge has been our bond of trust since 1926.



*dandee Girl**



*Gardenia**



*Hey
Riders**



*Character**



*A
Grand Prix
original**



*Aqua Terra**



*VAN
ULTRA*



*Jewel**



*Gay MAIDEN**

Les marques nationales célèbres ...

Reitmäär ... c'est

Le Geesa

Ballot

Demondieu

gail TALK

Thierry Magique

fullo

encore

Summa Guzy

Ballina



Les marques nationales de Reitman's sont dévenues, aussi bien un sujet de conversation en famille, pour des symboles de première qualité constante à prix modérés, que des marques nationales de Reitman's pour des milliers de femmes Canadiennes qui s'attire la confiance de la clientèle. Chaque marque est sondée par l'intégrité et l'expérience d'une compagnie qui a engagé notre renom: "Satisfaction garantie ou Remboursement", est notre ligne absolue, existant depuis 1926.

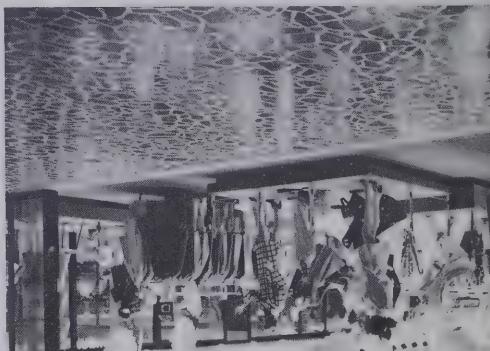


POUR VOYANT AUX BESOINS-MODE
DE LA FEMME CANADIENNE
ET DE SES ENFANTS

... c'est 306 magasins!



Reitmä



À SON MEILLEUR

LA COMMODITÉ ET LE CONFORT DU MAGASINAGE

... c'est

Reitmäuer

Peat, Marwick, Mitchell & Co.
Vuln, Robin & Associates
Vuln, Robin & Associates
Comptables Agrees

À notre avis, ces états financiers présentent quelques anomalies dans leur présentation qui peuvent être corrigées. En effet, les résultats de l'exploitation sont détaillés dans les états financiers, mais les états financiers ne détaillent pas les résultats de l'exploitation. Les états financiers ne détaillent pas les résultats de l'exploitation, mais les états financiers détaillent les résultats de l'exploitation.

RAPPORT DES VÉRIFICATEURS AUX ACTIONNAIRES

PROVENANCE DES FONDS	1974	
Bénéfices de l'année avant le gain extraordinaire	\$ 3,811,984	
Amortissement incluant les pertes nettes sur les dispositions des immobilisations	1,002,589	845,343
Impôts sur le revenu reportés	(67,164)	4,221,858
Fonds provenant des opérations	4,747,409	—
Produit des dispositions de tenure à bail (Note 5)	300,000	119,234
Produit des dispositions d'immobilisations	21,785	\$ 5,069,194
		\$ 4,341,092
UTILISATION DES FONDS		
Augmentation des immobilisations	\$ 1,720,833	\$ 1,470,070
Dividendes payés	1,139,694	854,770
Achat d'obligations 7% en anticipation des exigences	25,000	\$ 2,885,527
du fonds d'amortissement		\$ 2,324,840
Augmentation du fonds de roulement	\$ 2,183,667	\$ 2,016,252
Fonds de roulement au début de l'année	14,236,058	12,219,806
Fonds de roulement à la fin de l'année	\$ 16,419,725	\$ 14,236,058
AUGMENTATION DU FONDS DE ROULEMENT		

pour l'année terminée le 31 janvier 1974

ETAT CONSOLIDÉ DE LA PROVENANCE ET DE L'UTILISATION DES FONDS

SOLDE À LA FIN DE L'ANNÉE	\$ 15,288,965
Actions ordinaires	\$ 18,191,385
Actions classe "A"	1,209,564
Impôts sur le revenu reportés dans les années antérieures (Note 3)	69,870
Actions déclarées et payées:	1,139,694
Déduire:	854,770
Actions ordinaires	315,000
Actions déclarées et payées:	393,770
Déduire:	825,632
Actions ordinaires	420,000
Actions déclarées et payées:	16,214,597
Déduire:	1973
SOLDE AU DÉBUT DE L'ANNÉE	1974
Bénéfices nets de l'année	\$ 15,288,965
Actions déclarées et payées:	3,444,056
Déduire:	1973

pour l'année terminée le 31 janvier 1974

ETAT CONSOLIDÉ DES BÉNÉFICES RÉINVESTIS

BÉNÉFICE PAR ACTION	\$ 0.76
Bénéfices nets de l'année	\$ 0.84
Avant le gain extraordinaire	\$ 0.90
Provision pour impôts sur le revenu	\$ 3,444,056
Bénéfices avant impôts sur le revenu et le gain extraordinaire	—
Gain extraordinaire (Note 5)	3,444,056
Bénéfices avant impôts sur le revenu et le gain extraordinaire	3,915,875
Intérêts d'obligation	7,727,859
Amortissement incluant les pertes nettes sur les dispositions d'immobilisations	1,027,543
Déduire:	182,200
Ventes	845,343
Coût des ventes et dépenses de vente, générales et d'administration excluant les rubriques mentionnées ci-dessous	61,132,622
Revenu de titres négociables et dépôts à courts termes	7,349,662
Intérêts d'obligation	336,861
Amortissement incluant les pertes nettes sur les dispositions d'immobilisations	180,727
Déduire:	182,200
Ventes	845,343
Intérêts d'obligation	1,002,589
Amortissement incluant les pertes nettes sur les dispositions d'immobilisations	1,183,316
Bénéfices avant impôts sur le revenu et le gain extraordinaire	3,915,875
Gain extraordinaire	3,811,984
Bénéfices nets de l'année	300,000
Bénéfices nets de l'année	4,111,984
Bénéfices nets de l'année	19,400,949
SOLDE AU DÉBUT DE L'ANNÉE	1974
Bénéfices nets de l'année	\$ 12,770,541
Actions déclarées et payées:	3,444,056
Déduire:	1973

pour l'année terminée le 31 janvier 1974

ETAT CONSOLIDÉ DES BÉNÉFICES

et ses compagnies filiales,

(CANADA) LIMITED

Reitma ✓

PASSIF ET AVOIR DES ACTIONNAIRES

Passif à court terme	
Impôts sur le revenu	145,203
Taxes de vente et taxes retenues à la source	344,496
Comptes à payer et frais courus	\$ 3,437,023
	1974

Dettes à long terme (Note 2)	
Obligations 7% à fonds d'amortissement, échéant le 1er mai 1980	2,000,000
Obligations 6% à fonds d'amortissement, échéant le 15 juillet 1985	3,250,000
Obligations 7% à fonds d'amortissement, échéant le 1er mai 1990	3,250,000
Morts: Obligations achetées en anticipation	390,000
Total des dettes à long terme	2,860,000
	38,927

AVOIR DES ACTIONNAIRES	
Capital-Actions: (Note 4)	Classe "A" sans valeur nominale ou au pair
Actions 2,500,000 actions; emises 1,680,000 actions	Autorisées 7,000,000 actions; emises 2,878,776 actions
Ordinaires sans valeur nominale ou au pair	Ordinaires sans valeur nominale ou au pair
Actions 1,680,000 actions	Actions 1,680,000 actions
Total du capital-actions	Bénéfices reinvestis
Total de l'avoir des actionnaires	Total de l'avoir des actionnaires
	Intégrale de ces états financiers.

Les notes relatives aux états financiers consolidés font partie

JACK REITMAN
SAM REITMAN
Administrateurs

Approuvé au nom du Conseil d'Administration

\$ 22,880,636

\$ 26,611,189

4,756,750
4,458,073
9,214,823
3,689,488
5,525,335

5,453,209
5,164,550
10,617,759
4,322,263
6,295,496

18,123,886
420,195
8,020,774
542,827
498,278
1,190,295
—
\$ 9,140,090

21,157,980
553,275
8,821,602
Comptes à recevoir
Tires négociables — au coût (Valeur marchande \$1,200,376)
Encrasse et dépôts à courts termes en banque et autres
Inventaire de marchandises — au moins de la valeur
Frais payés d'avance et dépôts
Total de l'actif à court terme

1973
1974

BILAN CONSOLIDÉ

et ses compagnies filiales,

(CANADA) LIMITED

Reitman's

ACTIF A COURT TERME

Comptes à recevoir
Tires négociables — au coût (Valeur marchande \$1,200,376)
Encrasse et dépôts à courts termes en banque et autres
Inventaire de marchandises — au moins de la valeur
Frais payés d'avance et dépôts
Total de l'actif à court terme

IMMOBILISATIONS

Mobilière et agencement, au coût
Améliorations Locatives, au coût
Mobilier, Amortissement accumulé
Total des immobilisations

Approvée au nom du Conseil d'Administration

POINTS SAILLANTS pour l'année terminée le 31 janvier

Montréal, le 3 avril 1974

Sousmis respectueusement par

Au nom du Consell d'Administration, je desire exprimer nos remerciements et notre gratitude à tous nos Members de la Direction et des employés, clients, fournisseurs et actionnaires, pour leur support et leur dévouement, aussi bien que pour leur confiance continue en l'expansion et au progrès de Reitmans.

Au cours de l'année, votre Conseil d'Administration a jugé recommandable d'augmenter de 9 à 10 le nombre des Administrateurs. Conséquemment, le 16 avril 1973, le Règlement Spécial "K" a été décrété lors d'une assemblée du Conseil d'Administration et ce règlement a été ratifié et confirmé à l'Assemblée Générale Spéciale des Actionnaires de la Compagnie tenue à cette fin, le 23 mai 1973. Mr. Philip Sacks, Vice-Président - Marchandises, a été élu pour combler le poste creé.

La Direction envisage avec la plus grande confiance une augmentation substantielle des ventes et des bénéfices pour l'exercice 1974.

Ventes	1974	1973	1972	1971	1970
	\$76,253,669	\$68,482,284	\$63,483,345	\$50,952,368	\$47,041,304
Bénéfices avant gain extraordinaire	\$ 3,811,984	\$ 3,444,056	\$ 3,262,800	\$ 2,151,994	\$ 2,018,974
Gain extraordinaire	\$ 300,000	—	—	—	—
Bénéfices nets	\$ 4,111,984	\$ 3,444,056	\$ 3,262,800	\$ 2,151,994	\$ 2,018,974
Bénéfice par action	\$0.84	\$0.76	\$0.72	\$0.47	\$0.44
avant gain extraordinaire					
Bénéfice net par action	\$0.90	\$0.76	\$0.72	\$0.47	\$0.44
Dividendes au comptant	\$ 1,139,694	\$ 854,770	\$ 620,048	\$ 536,251	\$ 510,715
Amortissement	\$ 1,002,589	\$ 845,343	\$ 772,734	\$ 712,655	\$ 757,563
Augmentation des immobilisations	\$ 1,720,833	\$ 1,470,070	\$ 828,111	\$ 637,451	\$ 640,457
Nombre de magasins	306	282	259	241	228

Il semble que cette division contribuera largement aussi bien aux ventes qu'aux bénéfices de la division Smart Set à moins un développement solide et durable continuer dans cette voie.

Le programme d'expansion 1974 de Remitan's continue d'être sélectif et, à ce jour, 19 nouveaux magasins ont été loués et seront inaugurés au cours de la présente année, dont 4 seront des boutiques Smart Set. D'autres emplacements sont à l'étude et des rennovations d'envergure sont prévues en 1974 pour 17 magasins, pour suivant ainsi notre programme de modernisation qui inclut dans un certain nombre de magasins déjà existants.

La situation financière de la Compagnie continue d'être solide. Le fonds de roulement a augmenté de \$2,183,667 et, à la fin de l'année, s'élèvait à \$16,419,725. L'actif à court terme, incluant \$11,284,825 en caisse, en dépôts à courts termes et en titres négociables, totalisait \$21,157,980 contre le passif à court terme de \$4,738,255.

Au cours de l'exercice, les charges d'amortissement se sont élevées à \$1,002,589 comparativement à \$845,343 pour l'exercice précédent, une augmentation de \$157,246.

Au cours de l'année en revue, la Compagnie a payé des dividendes au comptant s'élevant à \$1,139,694 pour les actions classe "A" et les actions ordinaires en circulation, comparativement à \$854,770 l'an dernier.

Un investissement de \$1,720,833 a été requis pour notre expansion par l'augmentation de nouveaux magasins, ainsi que pour le programme de modernisation de notre chaîne.

Trente nouveaux magasins, dont 7 boutiques Smart Set, ont été inaugurés au cours de l'année que nous réservons. La majorité de ceux-ci ont été inaugurés au cours de la fin de l'année. Il est à noter que toutes les dépenses encourues, par l'augmentation de ces nouveaux magasins, ont été modérées au cours de l'année. En plus de notre expansion par de nouveaux magasins, dont 18 étaient des boutiques Smart Set.

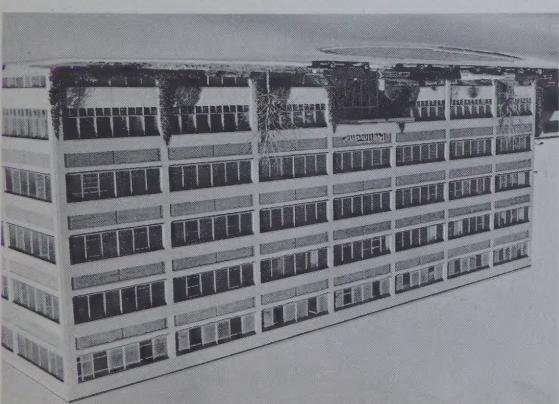
Les bénéfices, avant le gain extraordinaire, se sont élevés à \$3,811,984 comparativement à \$3,444,056 l'an dernier, une augmentation de 10,68%, équivalant à 84¢ par action, comparativement à 76¢ l'an précédent. Le gain extraordinaire de \$300,000 résultait d'une transaction de tenure à bail, ce qui a porté les bénéfices nets pour l'année à \$4,111,984 équivalant à 90¢ par action.

Les ventes de l'année se sont élevées à \$76,253,669 comparativement à \$68,482,284 l'an dernier, soit une augmentation de 11,35%.

C'est avec plaisir que je rapporte, une fois de plus, des chiffres records dans les ventes et les profits, pour l'année terminée le 31 janvier 1974.

Au nom du Conseil d'Administration, je vous présente le Rapport Annuel de Remitan's (Canada) Limited et ses compagnies filiales.

Siege Sociale et Centrale de Distribution de Rehmann's (Gardner) Limited
situé au 250 ouest, rue Sauve, Montréal.



Reitimau ✓ ... C'est d'un Océan à l'autre



90 MAGASINS
QUEBEC



10 MAGASINS
BRUNSWICK
NOUVEAU.



10 MAGASINS
ÉCOSSE
NOUVELLE-


2 MAGASINS
PRINCE-EDOUARD
THE DU



TERRE-NEUVE

3 MAGASINS



(CANADA) LIMITED

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